

THE UTTARAKHAND VALUE ADDED TAX ACT, 2005

Sec. 44: Power to Acquire Goods in case of Under Valuation:

(1) Where the assessing authority or an officer empowered under section 42, is satisfied that any dealer bringing, importing or otherwise receiving into the State from any place outside the State any goods has, with a view to evade payment of tax, shown the estimated sale value of such goods in the declaration form for import accompanying such goods less than fair price of such goods or has not shown the estimated sale value in such form and the presumed sale value of such goods is less than the fair price of such goods, such officer may acquire such goods on payment of 110 percent of such estimated sale value or presumed sale value, as the case may be, to the dealer.

(2) The power under in sub-section (1) shall not be exercised unless the dealer is afforded an opportunity of being heard.

(3) The notice printed on the declaration form shall be deemed to be a notice for the purpose of sub-section (2) and no fresh notice shall be required to be given for hearing to the dealer.

(Repealed vide notification no.- 1314/XXXVI(4)/2008 Dt. 31-03-2008)

(4) The goods acquired under sub-section (1) shall be disposed of in such manner as may be specified by the Commissioner.

Explanation: For the purpose of this section-

- (a) "fair price" shall mean the value determined in such manner as may be specified by the Commissioner;
- (b) "presumed sale value" shall be equal to 110 percent of the purchase price shown in the declaration form.